SOLAR 019/2026

14 th May, 2026

Subject : Management Discussion and Analysis (MD&A) the **Quarter 1 /2026 Ending 31 March 2026**

To : President of the Stock Exchange of Thailand

Solartron Public Company Limited (" The Company") would like to clarify the operating results for) the **Quarter 1/2026** ended 31 **31 March 2026** which the details are as follows:

Table of key financial results

(UNIT : MILLION BAHT)

STATEMENT OF COMPREHENSIVE INCOME (LOSS)	CONSOLIDATED FINANCIAL STATEMENT		CHANGE	
	1/2026	1/2025	Increase (decrease)	%
Revenue from sales of goods with installation	110.12	89.01	21.11	23.72
Revenue from sales electricity	10.89	15.28	(4.39)	(28.75)
Revenue from sales and contract manufacturing	5.33	14.15	(8.82)	(62.31)
Total Revenues	126.34	118.44	7.90	6.67
Cost of sales - goods with installation	110.50	78.11	32.39	41.47
Cost of sales - electricity	4.56	6.18	(1.62)	(26.21)
Cost of sales - goods contract manufacturing	2.98	12.33	(9.35)	(75.83)
Administrative expenses	18.78	25.43	(6.65)	(26.15)
Total Cost	118.05	96.62	21.43	22.17
Gross profit (loss)	8.29	21.82	(13.53)	(61.99)
Gross profit margin (%)	6.53	18.42	(11.89)	(64.55)

1. Overview and Operating Performance

For Quarter1/2026 compared to Quarter1/2025, revenue increased by 7.90 from Revenue from sales of goods with installation, an increase of 21.11 million baht. Revenue from sales electricity decreased (4.39) million baht due to the sale of PPA on rooftops of Cal Comp Co., Ltd. 5 MW.

In Quarter1/2026, the company recognized a net loss of 36.36 million baht, and in Quarter1/2025, the company recognized a net loss of 81.72 million baht, a decrease due to the provision for impairment of assets of 35.09 million baht in 2025.

2. Gross Margin Performance

Gross margin declined from 18.42 % in Quarter1/2025 to 6.53 % in Quarter1/2026, primarily due to the recognition of additional costs associated with specific legacy projects.

To mitigate future risks, the company has implemented concrete corrective measures, including: upgrading the cost control system to enable real-time tracking; strengthening the variation order approval process; and reviewing the criteria for accepting new projects, establishing an appropriate minimum margin to prevent gross profit risk.

However, management insists that the structural margins of new projects remain positive, and the impact this year does not reflect the profitability potential of new work, but rather the cumulative impact of existing projects to clarify the financial base.

3. Liquidity and Capital Structure

The company has cash reserves of 11.70 million baht and current liabilities exceeding current assets by 805.73 million baht, reflecting short-term liquidity constraints.

The company has been closely monitoring its liquidity management by negotiating debt restructuring with trade creditors, extending partial debt repayment periods, and is in the process of preparing a capital increase plan to strengthen its capital base.

The key objective for 2026 is to reduce short-term debt obligations and reinforce working capital to support ongoing operations.

4. Management's Assessment of Going Concern

The auditor included an Emphasis of Matter paragraph regarding uncertainty related to the Company's ability to continue as a going concern.

The company has a backlog that can gradually recognize revenue, new projects have positive margins, there are ongoing capital reinforcement plans, and has systematically tightened cost control.

Based on these considerations, Management believes that the Company has sufficient capability to continue its operations as a going concern.

5. Outlook for 2026

The year 2026 is expected to mark the beginning of an earnings recovery phase. The Company aims to return to positive gross margins, significantly reduce net losses, and strengthen liquidity to ensure operational stability.

Following the structural reset undertaken in 2025, Management believes that the Company has established a clearer cost structure, stronger risk controls, and improved capital management discipline, positioning it for sustainable and resilient long-term growth.

Yours sincerely,

(Mrs. Patama Wongtoythong)

Chief Executive Officer

บริษัท โซลาร์ตรอน จำกัด(มหาชน) เลขที่ 77/31,32,33 ซอยแจ้งวัฒนะ 15 แยก 2 แขวงทุ่งสองห้อง เขตหลักสี่ กรุงเทพมหานคร 10210
Solartron Public Company Limited 77/31,32,33 Soi Chaeng Watthana 15 Intersection 2, Thung Song Hong, Lak Si, Bangkok 10210 Thailand.
Tel. 0-2055 9101 - 3 Fax. 0-2055 9104 www.solartron.co.th
Registration number 0107547000877